

TITLE: Performance of council's externally managed funds to February 2018

ID: A1046781

To: Investment Subcommittee Meeting, 23 March 2018

From: Simon Crabb, Finance Manager

Date: 19 March 2018

Executive Summary

A summary of the returns and target objectives for the year to date period ending 28 February 2018 for each externally managed fund is presented below, with the supporting detail and fund performance for longer periods contained in Attachment 1.

8 Month to 28-Feb-18 (not annualised)	CIF	PRF	IIF	WCF
Fund Return %	5.7%	6.0%	5.1%	6.5%
Fund Objective	3.3%	3.5%	3.8%	2.5%
Fund Over / Under Performance	2.4%	2.5%	1.3%	4.0%

Recommendation

1. That the report "Performance of council's externally managed funds to February 2018" by Simon Crabb, Finance Manager, and dated 19 March 2018, be received.

Report

2. Community Investment Fund (CIF)

At 28 February 2018, the CIF had a market value of \$13.7M and had performed as follows:

CIF	1 month		Quarter		YTD		1 year		Since inception	
	Return	Objective	Return	Objective	Return	Objective	Return	Objective	Return	Objective
	-0.7%	0.4%	0.2%	1.2%	5.7%	3.3%	8.3%	5.0%	7.9%	5.0%

3. Property Reinvestment Fund (PRF)

At 28 February 2018, the PRF had a market value of \$22.7M and performed as follows:

PRF	1 month		Quarter		YTD		1 year		Since inception	
	Return	Objective	Return	Objective	Return	Objective	Return	Objective	Return	Objective
	-0.6%	0.4%	1.0%	1.3%	6.0%	3.5%	9.3%	5.2%	8.8%	6.3%

4. Infrastructure Investment Fund (IIF)

At 28 February 2018, the IIF had a market value of \$9.2M and performed as follows:

IIF	1 month		Quarter		YTD		1 year		Since inception	
	Return	Objective	Return	Objective	Return	Objective	Return	Objective	Return	Objective
	-1.0%	0.5%	-0.1%	1.4%	5.1%	3.8%	6.4%	5.8%	4.5%	5.8%

5. Working Capital Fund (WCF)

At 28 February 2018, the WCF had a market value of \$1.9M and performed as follows:

WCF	1 month		Quarter		YTD		1 year		Since inception	
	Return	Objective	Return	Objective	Return	Objective	Return	Objective	Return	Objective
	-0.9%	0.3%	0.1%	0.9%	6.5%	2.5%	5.9%	3.8%	5.5%	3.8%

Attachments:

1. Eriksens Global Investment review for the month ending 28 February 2018
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Authorised by Group Manager

Name: Dave Tams
Title: Group Manager, Corporate Excellence
Date: 19 March 2018